

TO PROTECT THE BANKS

Mr. Dawes' Plan to Secure an Emergency Circulation of \$30,000,000 WOULD BE AVAILABLE

Modification of the Present Rate of Taxation and the Authorization of Bank Note Circulation to the Par of the Deposited Bonds Recommended to Congress as a Means of Providing Additional Currency for Use in Times of Emergency.

The annual report of Charles G. Dawes, Comptroller of the Currency, for the year ended October 31, 1899, has been prepared for transmission to Congress.

In recommending to Congress improvements in banking laws, as directed by section 233 of the Revised Statutes, the Comptroller, before making his chief end recommendation for a bond-secured emergency circulation, repeats his recommendation of one year ago for a law providing for an unsecured emergency circulation to lessen the destructive power of financial panics, and to provide a means of increasing the volume of currency under normal conditions it must be retired and can neither provide profits for the banks nor serve as a basis for the expansion of commercial credit. He emphasizes the necessity of such a circulation, designed, like clearing-house certificates, simply as a remedy for a rare emergency, and not as an instrument of credit.

In introducing his new recommendation, the Comptroller then says that if such a law be passed, a marked degree of elasticity is possible of attainment in connection with our present system of bond-secured national bank notes and should be provided for by law whether the former law is passed or not.

The Comptroller believes that, in accordance with the President's recommendation, national banks should be allowed to issue circulation to the par of the United States bonds deposited by them for circulation, and that, in connection with the law authorizing this, provision can be made for a secured emergency circulation.

Increasing the Profit.

The object of allowing the banks to take out circulation to the par of the bonds of the public debt is to furnish for the use of the public a medium of exchange more elastic than is in existence at present. The present rate of profit to be derived by the banks from their circulation is not sufficient to justify them in issuing a larger amount, but any method of increasing the profits on circulation will result in an increase.

It is true that the authorization of an issue of currency to the par of the deposited bonds, subject to the present rate of tax, is one method of inducing a larger circulation, but it is not the only method. By a modification of the present rate of taxation on banks, coupled with the authorization of issue to the par of the bonds, the same inducements can be offered for a larger circulation, and yet provision be made for a secured emergency circulation.

The Comptroller, therefore, would recommend legislation authorizing the issuance of national bank note circulation to the par of the deposited United States bonds, subject to a tax of 10 per cent. on the circulation, and that the banks be allowed to take out circulation to the par of the bonds, subject to a tax of 2 or 3 per cent. per annum for the time used, which will tend to prevent its unrestricted use under normal conditions, and to save it for use at those periods of the year when crops are to be moved, and in those periods of panic when it is most valuable both to the banks and to the public as a means of assisting the general liquidation of credits.

Reduction of the Tax.

With the object of securing an increase in the present bank-note circulation, he would recommend the reduction or abolition of the present tax of 1 per cent. per annum on the circulation to 50 per cent. of the amount of the bonds, and the collection from the necessary per cent. of tax on the capital and surplus of national banks if requisite to the public revenues. To allow the banks to issue to the par of the bonds, subject to the additional tax on the 50 per cent. extra circulation, will result in their immediately taking out their additional circulation for the purpose of increasing their business.

Business credit will be extended and adjusted to correspond with such increase of the currency, and practically the same inelasticity will characterize our bank-note issues that now. With the adjustment of a panic we would have no additional means of lessening the necessity of a call upon the business community to furnish, by the repayment of loans, practically the same amount of deposits drawn by frightened depositors.

Exactly the same rate of profit could be realized by the banks upon circulation to 50 per cent. of the bonds deposited, taxed at four-tenths of 1 per cent. per annum, as they could realize upon circulation to the par of the bonds at the present rate of 1 per cent. If the tax on the 50 per cent. of circulation could be entirely abolished, the profit on circulation would be much larger than could be realized upon circulation to the par of the bonds, subject to the present tax.

Obtaining the Desired Result.

The Comptroller believes that the levying of a tax of one-sixth of one per cent. upon circulation to ninety per cent. of the par of the bonds and allowing the banks to issue currency to the par of the bonds by paying a tax at the rate of two or three per cent. per annum on the excess to the par when outstanding, will result in the desired increase in our general bank note issues, and provide a marked degree of elasticity in our circulation.

In this connection the Comptroller says he does not properly discuss the question of taxation of banks as related to the public revenues further than to say that the imposition of a tax upon the capital and surplus of the banks to offset any reduction in the tax on the circulation will move any objection to his recommendation on the grounds that it lessens the share of the public burden which the banks should properly bear.

In considering the probable effect on the amount of bank circulation outstanding which will result from a change in rates of taxation, it must be remembered that the circulation would properly include, if it could be safely made, an estimate of the increased price of government bonds, which will probably be incident to a greater demand for these bonds from the bank making profit on circulation under the modified rate of taxation.

This increased price of bonds may be such as to negative to some degree the desired effect of an increased bank circulation, since it will tend to lessen the profits on circulation. It should be remembered, however, that this objection can be made to any method of increasing the apparent profits on bank note circulation, including the method of increasing the tax on the subject to a uniform tax.

The Comptroller believes that from the passage of laws altering, as suggested, the rate and method of taxation on bank notes, an increase of \$30,000,000 may be reasonably expected.

FOR BRITAIN AND IRELAND

Call of Executive Committee to Maryland Democrats.

NEBRASKA THE LOGICAL LEADER

Election in Bryan's Home State, Gov. Hogg's Stampede of Tammany, and Collapse of Van Wyck Boom Give Bright Auspices of the Future—No Quarter to Bolters, and All True Democrats Must Be in Line—Lesson of Fall Election.

Special to The Post.

Baltimore, Md., Nov. 27.—The executive committee of the Maryland Democratic Association, representing the friends of Bryan, met in special session at the headquarters of the association to-day and adopted an address to the Democrats of Maryland, 10,000 copies of which were ordered printed for distribution in the State.

The general increase in bank circulation desired by possible of attainment through the issue of a bond-secured emergency circulation, this additional tax on the 50 per cent. excess circulation to the par of the bonds, subject to a tax of 2 or 3 per cent. per annum for the time used, which will tend to prevent its unrestricted use under normal conditions, and to save it for use at those periods of the year when crops are to be moved, and in those periods of panic when it is most valuable both to the banks and to the public as a means of assisting the general liquidation of credits.

Double the Average.

Third. As the use of redemptions and bills payable on the part of the Western and Southern banks at certain seasons of the year is regarded as evidencing the need of an elastic circulation, and as the question of the measure of relief which may be expected from the bond-secured emergency circulation here recommended, the Comptroller will state that without a general increase in the volume of circulation as a result of new legislation, the possible emergency circulation of \$30,000,000 immediately available, based on bonds securing the present circulation, would be reduced to one-half of the amount.

As the elastic and uncovered issues of the joint stock banks of England, Scotland, and Ireland, comprising all the uncovered bank notes there issued, may be set as illustrating the advantages of an elastic circulation, the Comptroller would also call attention to the fact that these entire issues are but a small amount more than the \$30,000,000 bond-secured emergency circulation which would be immediately available on existing bond circulation in the United States under the legislation recommended. And with an increase in general bank-note circulation resulting from the issue of currency to the par of the deposited bonds, subject to the present rate of tax, is one method of inducing a larger circulation, but it is not the only method.

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NEW ORLEANS SOUTH

Nails and Wire Made Within a Mile of Raw Material.

ORDERS FOR SIX MONTHS AHEAD

Birmingham Furnaces Are Still Unable to Meet Requirements of Buyers—South Is Emerging from Pie Iron Period Into that of Diversified Products in Iron and Steel—Raw Material and Manufacturing Establishments at Ensley, Ala.

Special to The Post.

Birmingham, Nov. 27.—One of the clearest statements ever made of the manifestations in the Southern iron field is presented in this week's issue of the Manufacturers' Record, by Mr. Edward H. Ensley, of Philadelphia. He sets forth tersely and distinctly the situation at Ensley, Ala., as marking the emergence of the South from the pie iron period into that of diversified products in iron and steel. Leading in the iron field is the manufacture of basic pig in Alabama, which describes the open-hearth steel plant at Ensley, the largest of the kind in the United States, with the exception of the great Homestead works of the Carnegie Steel Company, Limited, at Pittsburgh, Pa., and the beginning of operations at the steel mill will be found another plant, the mill of the Alabama Steel and Wire Company, immediately adjoining, ready to use its product.

This condition is but one of the illustrations given at Ensley of the economies of production in the South. As Mr. Ensley points out, the South is now producing more than the United States in iron and steel, and the pig iron is sold at a lower price than in the North. The economies of production are due to the fact that the South is now producing more than the United States in iron and steel, and the pig iron is sold at a lower price than in the North.

FASHION HINTS.

At this era, when skirts seem to have attained the extreme of smoothness with no fullness around the belt, the petticoat is an important feature in a woman's wardrobe. Not long ago underskirts were made with fitted yokes, to which the full skirt was attached. Now all this is changed, and the petticoat of to-day is fashioned as nearly as possible on the same lines as the outer skirt. In fact, those who can afford it have an underskirt made to wear under the skirt.

NEW ERA IN IRON INDUSTRY.

These developments, taken in connection with the fact that what has been done under nearly as favorable conditions in the South, mean the opening of a new era in the Southern iron industry in the diversification of product and the establishment of a variety of new and independent industries.

The Birmingham furnaces were the week at Ensley, Ala., as marking the emergence of the South from the pie iron period into that of diversified products in iron and steel. Leading in the iron field is the manufacture of basic pig in Alabama, which describes the open-hearth steel plant at Ensley, the largest of the kind in the United States, with the exception of the great Homestead works of the Carnegie Steel Company, Limited, at Pittsburgh, Pa., and the beginning of operations at the steel mill will be found another plant, the mill of the Alabama Steel and Wire Company, immediately adjoining, ready to use its product.

RAILROAD IMPROVEMENTS.

During the past three years a notable feature of Southern development has been the construction of depots by the railroads. While the best rolling stock that has ever been seen in the South is now upon the principal systems, and many of the lines have been entirely rebuilt with heavier rails and improved roadbeds, the appropriation for depots for passengers, as well as for freight, have been generous. The result is that the South now has a number of depots which will compare favorably with those in any part of the country. They have been planned and erected with the view of not only accommodating the passenger, but future increase in passenger business. The best materials have been selected, the most noted architects obtained, and the best workmen employed.

ACCUSE HIM OF COWARDICE.

South Carolina Paper Makes Sensational Charges Against State Official.

Columbia, S. C., Nov. 27.—J. Dudley Haselden, member of the State board of dispensary control, has been accused of cowardice, of running from fire, and of wearing a bullet-proof vest, by a sensational article in the State newspaper by Ben B. Sellers and John C. Sellers, with whom Haselden and his party had an encounter at Sellers' depot. Haselden took refuge in the crowd, and the charges were made of cowardice, of running from fire, and of wearing a bullet-proof vest, by a sensational article in the State newspaper by Ben B. Sellers and John C. Sellers, with whom Haselden and his party had an encounter at Sellers' depot. Haselden took refuge in the crowd, and the charges were made of cowardice, of running from fire, and of wearing a bullet-proof vest, by a sensational article in the State newspaper by Ben B. Sellers and John C. Sellers, with whom Haselden and his party had an encounter at Sellers' depot. 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